RICHARD RUSSELL'S **DOW THEORY LETTERS, INC.**

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June 3, 1981 **LETTER 810**

May 22, DJIA 971.72; PTI 1462; A-D Ratio –17.39
May 29, DJIA 991.75; PTI 1480; A-D Ratio –16.85

THE MARKET: In the last Letter I listed the critical points in the D-J Averages. These points, if jointly penetrated, will signal the next major trend movement. On the upside, the critical points are Industrials 1024.05 and Transports 446.59. On the downside the critical points are Industrials 963.44 and 410.28. Both of these sets of points are shown on the chart below.

The Dow rally from the May low 463.44 has been gathering a bit of steam, and once again the Dow is attacking the venerable "1000 level." At the same time, the market is becoming quite "over-bought," and it is clear that a lot of steam has been used up just to bring the Industrial Average back to the 1000 area again.

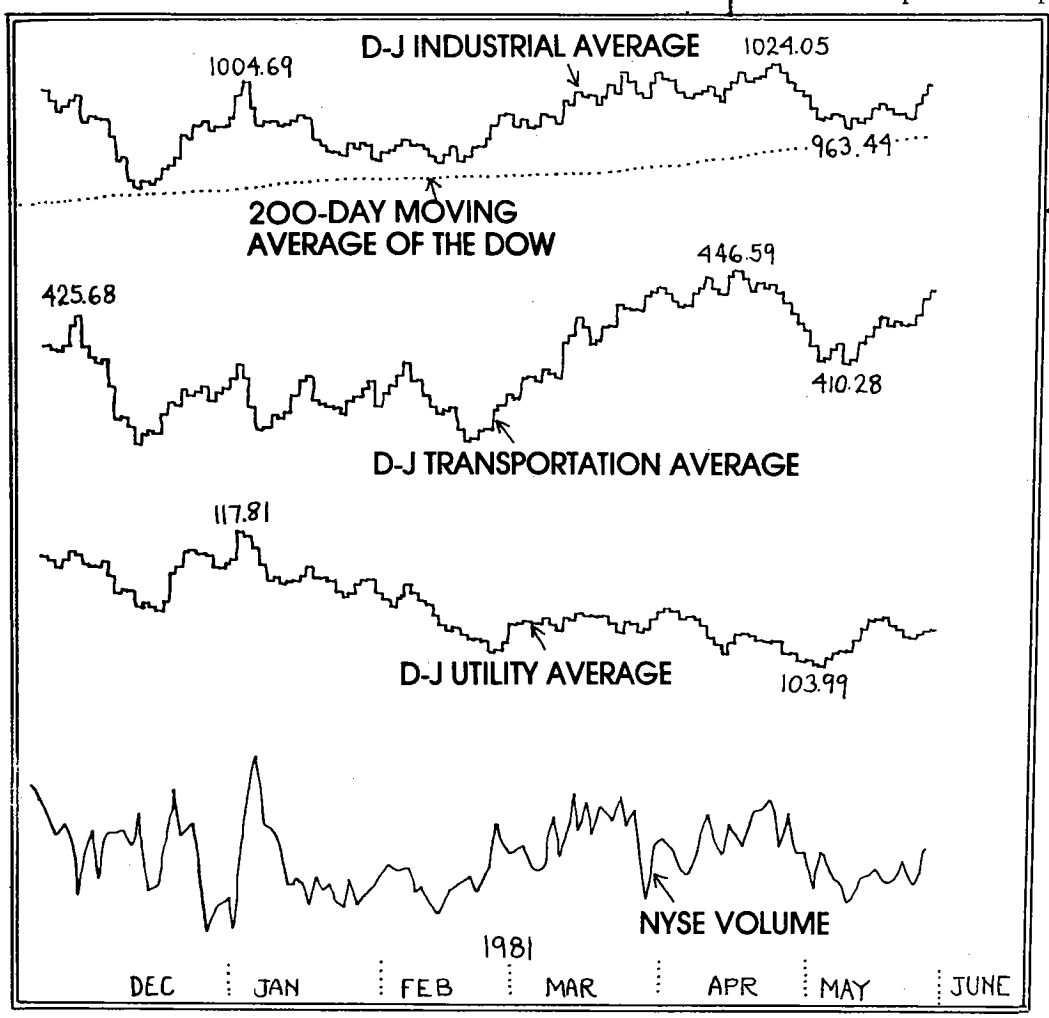
The Transport break (see chart) from their April 15 high was greater in extent than that of Industrials, and the rally back by Transports has also been more impressive than the Industrial effort.

But the overriding fact is that rallies and declines aside, the various Averages (including the NYSE stock Index and the S&P's 500 Stock Average) have all been moving sideways over the last six months. For the bulls, it's beginning to look like a giant launching pad. For the bears, it's a roof over the stock market. For me, it's a massive area of indecision, a situation which calls for patience on the part of the seasoned investor.

FRONT PAGE COMMENT: The Reagan Administration is planning to spend $1.5 trillion on defense in the next five years (1984's military spending will be 58% above 1981's). In five years, defense spending will be 33% of the entire Federal budget, vs. 23% today. These statistics tell me (1) the non-military (and particularly the transfer) payments in the US budget will HAVE TO come way down, (2) the military draft is coming (the US simply cannot afford the present military pay system).

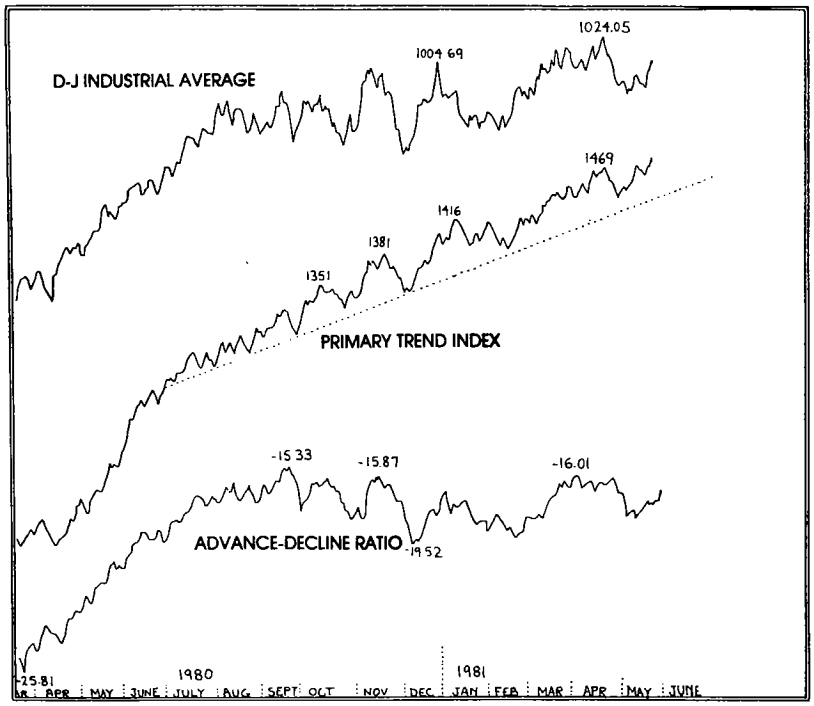
In the face of the huge military build-up, the Administration is also attempting to reduce taxes. The result will be either hyper-inflation or a monumental money squeeze and deflation (plus lowered living standards in the civilian sector of the economy). It is well to remember that this Administration is trying to do something that has never been done before – that is, lower taxes in the face of a major military build-up (and this at a time when interest rates are ALREADY at record highs!).

The implications of the giant military build-up are mind-blowing. The US is currently in the unbelievable position of having to compete with Russia militarily (and remember, Russia has sacrificed its civilian economy in favor of the military). The US has ALSO to compete with Japan and Europe in the civilian goods area (and neither Japan nor Europe spends much for their military). Conclusion: the financial and competitive burdens facing the US over the next five years are going to be absolutely unprecedented.



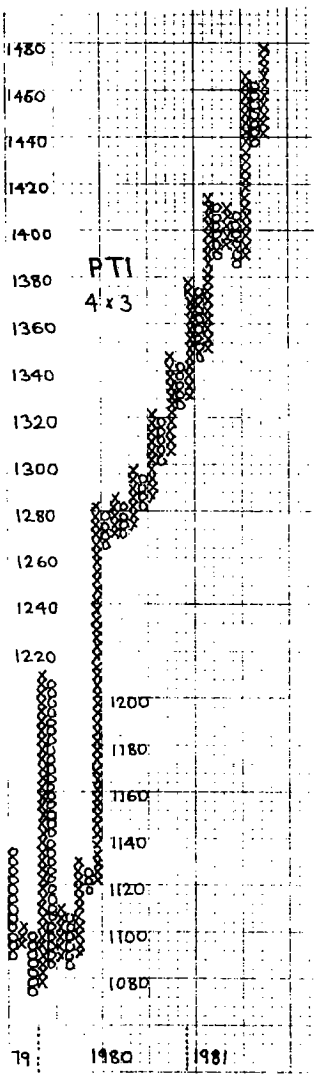
Turning to the PTI and A-D chart on page 2, we see that the A-D ratio (which is a proxy for ALL the stocks on the NYSE) continues to lag. This could be because the 233-day cycle for the market (see last Letter, page 2) is in its bearish phase, but the fact is that the A-D ratio has been lagging and diverging for a long time now.

One thing is clear however, and that is that the Primary Trend Index (PTI) remains immune to bearishness. Even here, however, one thought comes to mind. The PTI has been rising to new high after new high, and so far the Averages have failed to confirm.



The PTI has been in a definite bullish trend for the past 14 months. Literally dozens of swoons, declines, tumbles, corrections have failed to reverse the upward progress of the PTI since it first turned up in April of last year. The action of the PTI constitutes my own coldest, most remorseless "comment on the market." The PTI needs no excuses, it requires no adjustments, it asks for a minimum of interpretation. Right now the PTI continues in the bull trend that it has held to ever since April, 1980.

To further put the PTI in perspective, I include the page 2 point and figure chart of the PTI, a chart taking the index back to 1979. Here you see the amazing rise of the PTI from its double-bottom at 1088 in March-April, 1980. How high the advance will carry I don't know, but one thing is clear. The PTI has kept us thinking (and I hope acting) on the RIGHT SIDE of this market. A lot of subscribers are long stocks on the basis of the PTI. By the same token, no subscribers who have followed the PTI can possibly be short of stocks. The PTI is turning out to be a remarkable investment tool, and I have received dozens of calls from subscribers thanking me for developing and focussing on this most useful and accurate market instrument.



How long, I ask myself, can the PTI continue to climb to new highs without the averages following? This may be a case of reading too much into a situation, but it is an interesting and bothersome question.

At any rate, on May 28 the PTI advanced to a new record high of 1480, and as long as this kind of action continues, the pressure will most definitely be on the bears.

For the benefit of new subscribers, I want to discuss the PTI in a bit more detail. The PTI is my own proprietary indicator (invented in 1971). It is an amalgum of eight critical indices and averages and is computed on a daily basis. The PTI is constructed so that it shows the build-up (or deterioration) in the strength of the stock market.

As long as the PTI is in a rising trend, the underlying technical forces (which are what the PTI measures) will drive the market higher. To put it another way (and this is a warning to the bears), there is no way the broad market can fall apart while the PTI holds above a rising trendline (which is exactly what it has been doing). Conversely, there is no way a bull can make money in the market while the PTI holds below a declining trendline.

INVESTMENT POLICY: I have had two suggestions for investment over the past year. As of this writing, nothing has changed. On the basis of the bullish PTI trend, I have stated that positions in no-load mutual funds were warranted. I listed a few funds I liked such as *Mutual Shares, American Investors Fund, Guardian, Dreyfuss Number 9,* etc. I recommended the funds over individual stocks because this places your money under professional management which is geared to superior stock market performance. There is little chance that a good fund is not going to go up with a rising stock market, and the PTI continues to say that the stock market is positive.

The second suggestion was and is 91-day Treasury bills. Here the investment (with almost no risk) has averaged a return of 13% to 17% over the past year. Since the average institutional fund struggles to make 10% compounded over any 10 year period, a T-bill guaranteeing 13-17% is a bargain any way you look at it.

My subscribers tend to be highly sophisticated, so I don't have to hold their hands or tell them to "buy exactly 37% T-bills and 63% no-load funds." The details and tailoring I leave to you. You know more about your own psyche, your emotions, your needs than I do. I provide the information – you act on it your way!

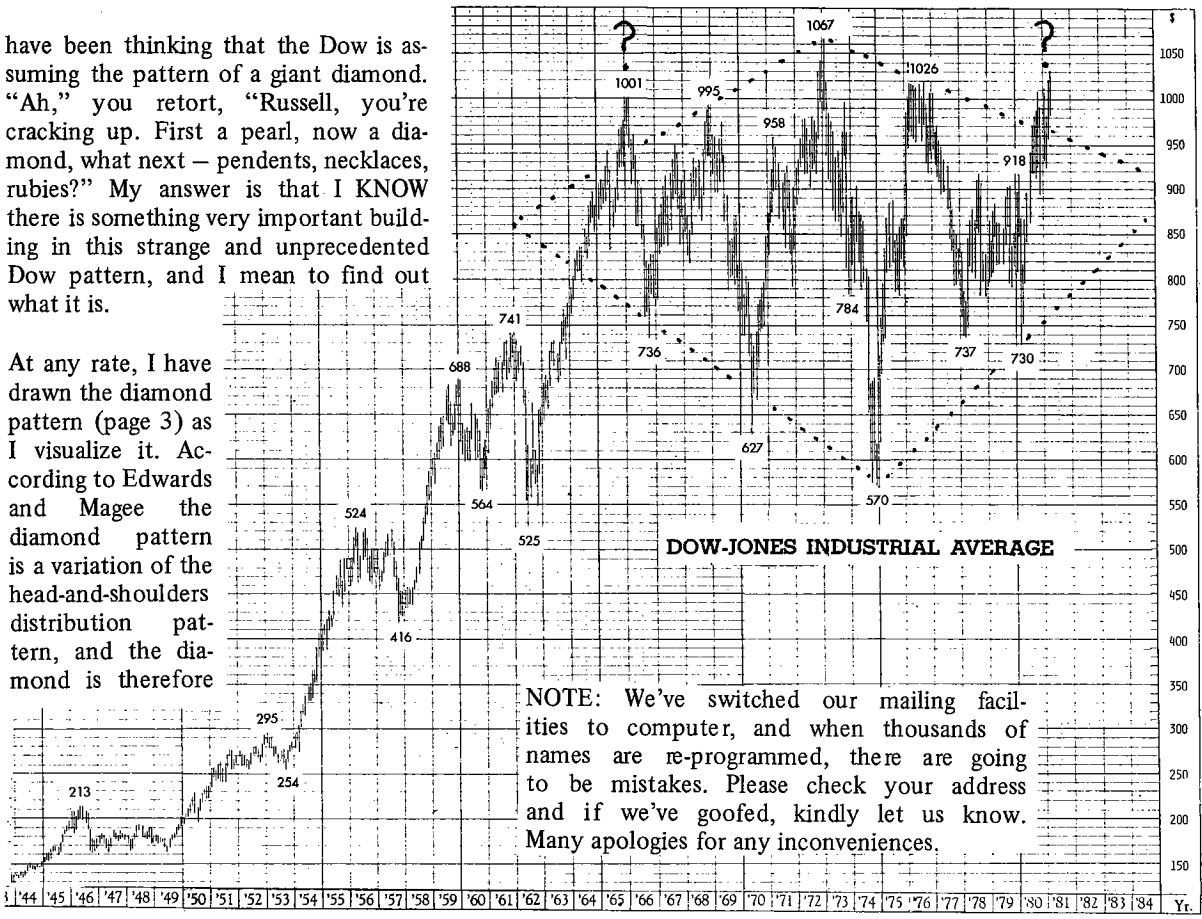
DIAMONDS IN THE SKY: Certain charts fascinate me, and one of the most fascinating is the arithmetic monthly chart of the Dow. I have watched this chart for years (chart courtesy of *Horsey*, Salisbury, MD 21801) as it twisted itself into the exotic formation you see here.

Veteran readers of the reports know that I had drawn what I termed "a great circle" for the Dow, and this formation showed the Dow moving back and forth within a giant circle pattern. The year 1981 was the year the Dow broke out of the circle, and I had stated that the ultimate move out of the circle should unleash powerful forces.

Well, the Dow is out of the circle, and so far – nothing. I have been studying this same chart ever since the 1981 breakout, and I

have been thinking that the Dow is assuming the pattern of a giant diamond. "Ah," you retort, "Russell, you're cracking up. First a pearl, now a diamond, what next – pendents, necklaces, rubies?" My answer is that I KNOW there is something very important building in this strange and unprecedented Dow pattern, and I mean to find out what it is.

At any rate, I have drawn the diamond pattern (page 3) as I visualize it. According to Edwards and Magee the diamond pattern is a variation of the head-and-shoulders distribution pattern, and the diamond is therefore a bearish formation. I have not found this to be necessarily so. A diamond is often bearish, but gold in 1976 formed a diamond prior to its upward explosion into the 800 area. My studies show that a diamond is a "coil pattern" in that it contains pent-up power, power that is coiled and ready to go. But the ultimate direction cannot be deciphered in advance.



NOTE: We've switched our mailing facilities to computer, and when thousands of names are re-programmed, there are going to be mistakes. Please check your address and if we've goofed, kindly let us know. Many apologies for any inconveniences.

One of the mysteries of stock market patterns is their tendency towards symmetry. Much has been written about this, many rationales have been advanced, but the fact is that patterns in the stock market can be extraordinarily symmetrical.

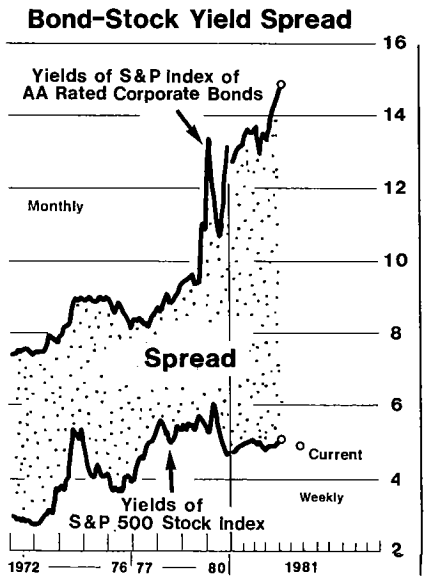
So far, the pattern of the Dow (since 1963) has been very symmetrical. Assuming that a diamond of immense proportions has formed, note that we had a false upside breakout during 1965-66, then a series of rallies and declines leading to the final low of 577 in 1974. Since then we have had a new series of rallies and declines, leading to the upside breakout of 1981.

Note on the chart that if symmetry is to be retained, the current upside breakout would correspond to the false upside breakout of 1965-66. "Is this advance to be the shadow-twin of 1965-66?" I ask myself. It's a fascinating question and only time can tell. But the question is doubly intriguing in view of the amazing divergence that is still building up between the Dow and the NYSE A-D ratio, and the Dow and its own A-D line.

These are the questions that make the study of the stock market so fascinating to me. And of course they are more than mere questions, since the ultimate answer to this puzzle will have a critical bearing on the fortunes of millions of stockholders, as well as on the finances and future of the US itself.

THE GAP: "Stocks" are still cheap," is a phrase one hears bandied about the brokerage houses. And, of course, the only legitimate response is, "Cheap compared with what?" The time honored vehicle of comparison is bonds. So the question is, "Are stocks cheap compared with bonds?"

This chart (courtesy of Standard & Poor's *"Outlook"*) compares the yield on the S&P Stock Average with the yields on AA rated bonds. The current yield on AA bonds is 14.93% while the current yield on the 500 is 5.02%. Thus we have a yield spread of 9.91% in favor of the AA bonds, a spread of historic proportions.



Note that the yield spread is now double the actual yield on the 500. This is a staggering return for bonds over stocks, and you can see why (consciously or unconsciously) the stock market is so concerned with the bond market. Any rally in the bond market would serve to reduce the yield spread and thus lessen pressure on the stock market. Conversely, any further drop in the bond market (producing higher bond yields) would place unbearable pressure on the stock market.

My own guess: the bond market will be weak (with intermittent rallies) into the foreseeable future.

TAX FREE: In the past I've discussed the tax free municipal bond funds. These are funds that are made up of municipal bonds. They come as unit trusts (sold in fixed units plus commissions) or as no-load funds (these charge no buy or sell commission, but they do have a management fee). Of the two, the no-load funds are preferable since they are managed and they are liquid (each fund buys and sells its own shares).

There is only one trouble with the muni bond funds. They are

made up of municipal bonds, and the bonds have been going down and down. It hardly helps you to receive tax free interest of 7% to 9% while you are losing your principal.

However, more recently the tax free money fund has arrived. These no-load funds are simply money market funds that deal in short-term tax exempts, usually project notes, tax anticipation notes and near-maturity bonds. For a subscriber in the 70% bracket, 6.5% on your money is tantamount to taxable income of about 19%. I have picked a few tax exempt money funds that I like. All of these pay 6.3% to 6.5% (currently). All have been in business for a year or so. And importantly, all of these particular funds have maturities of 120 days or LESS. Here they are, and you can write or phone for further details:

Dreyfus Tax Exempt Fund ($15,000 initial purchase) 767 Fifth Ave., NYC 10022; *Fidelity Tax Exempt Fund* ($20,000 initial purchase) 82 Devonshire St., Boston, MA 02109; *IDS Tax Exempt Fund* ($10,000 initial purchase) call 1-800-IDS–IDEA (Note, I believe all of these funds will send you an interest check monthly if desired – or they will compound your money).

NOTES & QUOTES: There is a definite split now between those who owe money and those who have money. The split threatens to become larger, polarizing vast numbers of Americans in what could be a nasty "war." Those who owe money or those who depend on borrowed money to run their business, these people are going to find the going rougher and rougher. This is true because these borrowers are going to have to deal with a continuing high level of interest rates.

On the other hand, those with cash are now having a picnic, and the picnic promises to get better. Cash will now earn between 13% and 18% (depending on whether you buy C/D's, T-bills, commercial paper, etc.) and this is now considerably above the 5% (latest) inflation rate. Thus, greenbacks are now bringing in a real return of around 10%. As illiquidity grows, as business struggles, as borrowing increases, I expect the real return to cash holders to increase while the onus on borrowers will worsen.

For over a year I have stated that there is one thing I am thoroughly convinced of, and it is that the American living standard is *heading down.* I am still firmly of this opinion, and the signs are now increasing. On May 11 a front page article in the *Los Angeles Times* appeared, and the article was headlined, *"Life Styles Change as Costs Soar."* The article detailed the doubling up and back-to-parents movement which is sweeping the nation. As far as housing is concerned, many young people are giving up on the idea of ever owning their own home. On May 26 the *WSJ* ran a front-page article entitled, *"Auto Industry's Moves Jolt Many in Midwest, and More Jolts to Come."* The title of this article is self-explanatory. Across the nation newspapers and magazines detail the new life style, and the name of the new style is "less, not more."

Life Styles Change as Costs Soar

By TOM REDBURN,
Times Staff Writer

"I fell in love with this house almost from the moment we moved in," said Molly Selvin, who, now that she is getting a divorce, must pay more than $1,500 a month for the three-bedroom home she bought about a year ago. "I can't afford to live here," she said, "but I can't afford to sell, either."

To solve her dilemma, Selvin is planning to share her West Los Angeles house with a stranger, charging $450 in rent to help pay the mortgage. "I haven't lived with anyone else expect my husband since college," said the 29-year-old researcher at the Rand Corp., "but what choice do I have?"

When Michael Phillips quit his job at a Baltimore bank, he decided that his $400-a-month apartment was a luxury he could no longer afford. Phillips, 33, wanted to devote nearly all his time to his dream of writing a novel, but he also could not bear to give up his Datsun sports car, despite its expensive thirst for gasoline and its steep monthly payments.

Moves In With Parents

Today, Phillips is living with his parents in suburban Pittsburgh, paying his much lower expenses from savings, some freelance writing, and unemployment checks. "My parents' house was much too big for just the two of them," he said. "In fact, they always said they wanted me closer to home. Maybe not this close," he said with a laugh, "but they don't complain."

The soaring cost of housing is beginning to change the way many Americans live.

Some people are sharing homes to split the costs of rent and utilities, many individuals in their 20s and 30s are moving back into their parents' "empty nest," some families are reviving the old-fashioned concept of taking in boarders, and big older homes are often being purchased by groups instead of by single families.

Home Conversions

Most surprising of all, there is a growing movement to quietly convert thousands of suburban tract houses—often without a building permit—into two-family dwellings.

"Our real housing buying power is shrinking," said George Sternlieb, director of the Center for Urban Policy Research at Rutgers University in New Jersey. "We're coming to the end of a 50-year growth cycle in housing, and contrary to the optimistic wishes in the industry, it's not just a temporary lull. More and more people are facing the fact they must accept lower living standards."

* *

Meanwhile, trouble builds in the giant multi-billion dollar Savings and Loan industry. This clip shows what happened in April, and I'm wondering if we aren't seeing the beginning of a "run" on the S&L's. If so, we will have a major shock to the system, and one that will be most unpleasant. As far as the construction industry is concerned, a run on the S&L's will be a disaster. We should know whether it's a run – within a few months or so.

* * *

Savings and loan associations had a record $4.6 billion net savings outflow in April, according to preliminary government figures. Officials cited competition from money-market mutual funds and seasonal withdrawals by taxpayers waiting until the last moment to meet the April 15 filing deadline.

The number of savings & loan institutions on the "problem list" has jumped 86% this year to 246. The Federal S&L Insurance Corp. "is swamped" according to the *WSJ* and may have to go to Congress for more financing.

* *

A Congressional study of 276 US cities shows that 50% of these cities ran at a deficit during 1980. Worse, 80% of these cities expect to run at a deficit in 1981 (following the new Federal cuts).

* *

The *WSJ* (May 19) states that Western bankers are surprised that Russia isn't offering to bail out Poland as she reschedules the payments on her debts to Western banks. The bankers may be surprised but readers of these Letters are not. I've been warning all along of the madness of big loans to the East Bloc nations. The last thing Russia wants to do is assume Polish debt (in my opinion, the one thing that has stopped Russia from marching into Poland is Russia's reluctance to "take over" the Polish economic fiasco).

* *

"What Happened To" Dept: The Iraq-Iranian war? Disco music? Frozen yogurt? Jimmy Carter? The Department of Energy? The

energy crisis? The Swiss franc? Bull and bear markets? Group therapy and the human potential movement – and EST? Long hair on men? White track sprinters? The Confidence Index? Good spy movies? Cheap Chinese dinners? The long-awaited boom in commodities?

* *

Harry Schultz in a report a month or so ago claimed that there were only 14 "workaholics" in all of Britain. One of his skeptical readers challenged Harry to name them. "I was only bluffing," answered Harry, who admitted that he couldn't provide a list!

* *

Comedian Norm Crosby notes that Frank Sinatra appeared on the Chrysler commercials for a charge of $1. States Crosby, "Chrysler's check for $1 bounced."

* *

High interest rates and rent control and condo conversions has reduced construction of apartments in NYC and made finding an apartment in the City impossible. The national vacancy rate in all US cities is 5%, in Manhattan it's 0.5%. Here's a *NY Times* description of how it works in NYC .....

"With long-term inflation such as we've had, what you will eventually see is a rental housing industry that goes out of business," Sternlieb predicted.

Even with a rent stabilization law, studio apartments in Manhattan run from $500 to $700 a month, one-bedrooms from $700 to $900 and two-bedrooms from $800 to well over $1,500.

One-bedroom apartments start at about $625 in Chicago, $400 in Los Angeles and $325 in Phoenix. In Boston they range from $350 to $450, in Atlanta from $250 to $375.

Young professionals in Miami pay about $400 for a one-bedroom apartment—if they can find one.

In Manhattan, the apartment market is characterized by out-of-sight rents, exorbitant finder's fees and a dash for vacancies that makes the 5 o'clock rush hour look like a stroll through Central Park.

Apartment hunters line up at 3 a.m. on Sunday mornings for a head start on the newspaper real estate advertisements or try to get the newspaper real estate sections before Sunday. They even scan the obituaries and divorce notices, hoping for an early hint of a vacancy. Real estate agents pull in upwards of $1,000—non refundable—from every renter they place in an apartment.

$200 for Vacancy Tip

A real estate attorney collects $50 a head for a one-day seminar in how to find an apartment. Superintendents' palms are greased—$20 now and another $200 or $300 for a bona fide vacancy tip.

"The feeling now is that in Manhattan it's impossible," says Roz Post, a spokeswoman for New York City's housing office. "Nobody can get an apartment and everybody is moving to the (other) boroughs."

Stephen Raphael, a Manhattan real estate attorney, maintains there's no shortage of housing in Manhattan "if you can pay for it."

* *

The Social Security System now presents a fascinating and tragic test case for America. As things stand, the System will be bankrupt in October, 1982. At that point $14 billion in monthly benefits cannot be paid. This is a political hot potato since it affects so many voting citizens. And since the System's bankruptcy is so close, the politicians MUST move, and they must make extremely unpopular decisions. So far, the politicians (arrogantly) act as if they have the choice of addressing the problem or ignoring it. But all the while, the System rushes towards bankruptcy. Remember, this is just one of MANY painful and unpopular decisions that the Congress will have to make. The people are finally learning that Congress can only give away what it takes away from the taxpayers!

GOLD HARD MONEY: All during 1980 I was writing that "the hottest item coming up" was going to be the lowly Yankee dollar. I based this partly on the fact that the dollar was far too cheap in foreign ports, buying ridiculously little in such nations as France and Germany (while the dollar was buying much more here at home). I also based the dollar-strength thesis on my long-held prediction that rising levels of US debt were going to drive US interest rates to new highs – and the dollar plus record interest rates equals an irresistible investment. At the big (October) meeting of the National Committee for Monetary Reform in New Orleans, I shocked attendees by stating that gold was in a "major bear market." Unfortunately, few listened.

The vehicles of the hard money camp have been turning soft. Gold is down from a high of 850 to today's 470, silver is down from a $50 peak to today's 10, and platinum has come down from over 1000 to today's 450. Diamond's (the jeweler's best friend) has dropped – would you believe – 40% from last September's high. Stamps and coins (with exceptions) are soft, as is art. Oil prices are sloppy, and on and on. Last week the West's largest coins dealer filed under Federal bankruptcy laws, and in general, the hard money-collectible community took it on the chin while those with cash celebrated.

Inglewood-based Jonathon's Coin Inc., one of the nation's largest privately owned gold-coin dealers—whose fortunes glittered last year along with soaring bullion prices—said Wednesday it plans to file for reorganization under Chapter 11 of the federal bankruptcy laws.

Jonathon's attorney, Les Nadasi, said the action is being taken to give the company "breathing room" in order for it to satisfy its creditors. They include many customers holding bounced checks or still waiting for delivery of coins or other merchandise they paid for as long ago as last November.

Nadasi said he could not specify the total amount of Jonathon's debts since the reorganization papers had not been filed as of late Wednesday. But he did store plans

WASHINGTON (AP) – The Social Security payroll tax will have to be increased to 10 percent or more during the next century even if all of President Reagan's proposed benefit cuts are approved, says a former chief actuary for the system.

And Budget Director David A. Stockman told the House Ways and Means subcommittee on Social Security today that critics of the administration package have been "irresponsible" and "do not fully understand the magnitude of the crisis facing Social Security."

"The question is not whether those who seek to retire over the next few years will receive 100 percent or 80 percent or 55 percent of what they have previously anticipated," Stockman said. "The question before the Congress is whether the 36 million Americans who currently depend on Social Security can count on any check at all less than two years hence."

A. Haeworth Robertson, former chief actuary for the Social Security system, says the Reagan administration ignored the rising costs of Medicare in its long-term projections for keeping Social Security solvent.

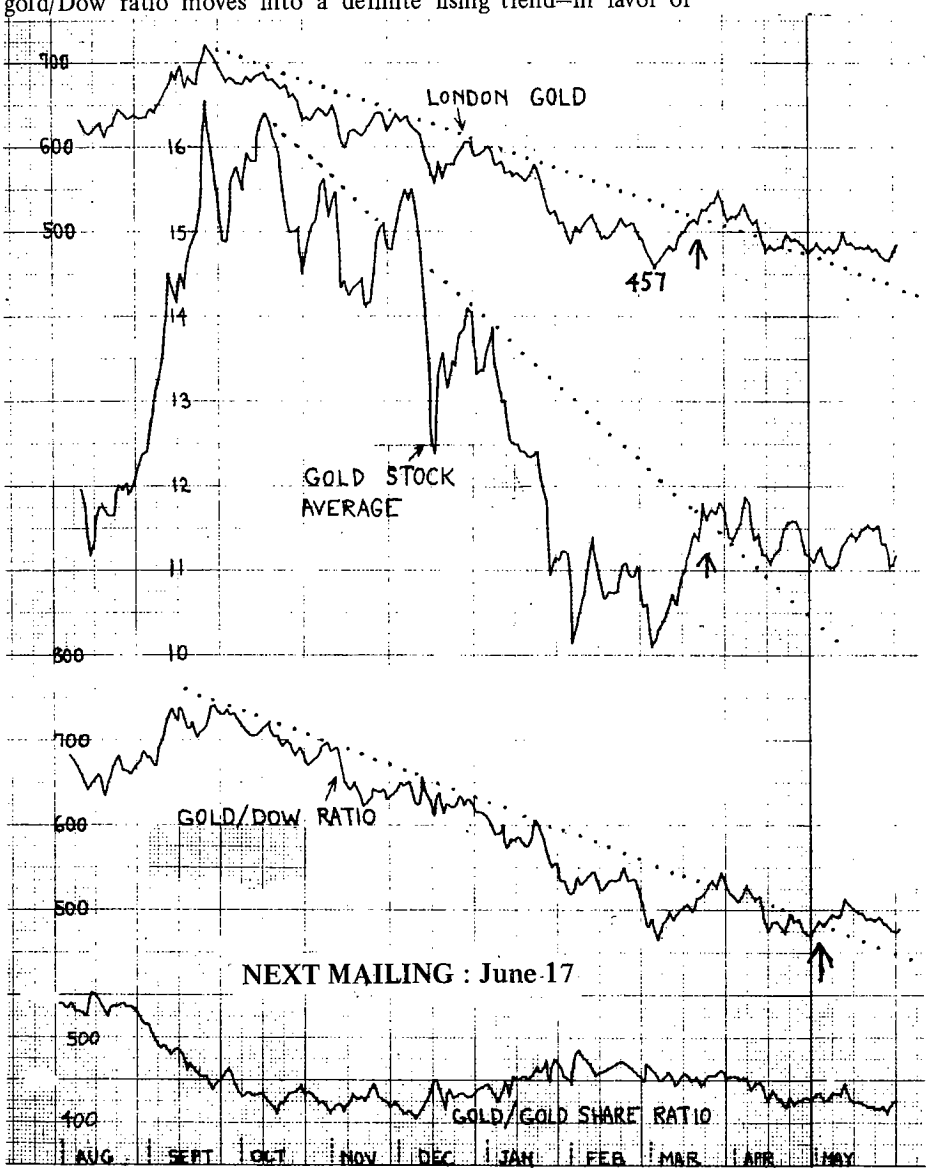
"Even with the Reagan administration proposals, we're still talking about a doubling and maybe even a tripling of the present tax rate," Robertson told reporters yesterday. "People are going to have to retire later and work longer in the next century."

With the dis-inflationary pressure on, with the dollar strong and paying handsomely, with the April CPI down to 5%, gold is actually making an impressive stand at the critical 457-470 level. On March 5 (AM fix) gold recorded its low for the year, and it appears to me that large interests have been willing to "buy" any time gold moves below 470. The question on everyone's mind, of course, is this: "Was 457 THE low or does gold have to go lower before tracing out a major bottom?"

Study the accompanying page 6 chart carefully. This is a daily chart taking the items back to last August. Note that gold broke above the declining trendline back in March. And although gold is bouncing around and testing the lows, it is still holding ABOVE that trendline. This is a positive indication.

Next, note that the same thing can be said of the gold stock average. This average broke ABOVE its down-slanting trendline in March, and so far it has held above the trendline – another positive sign for gold.

The gold/Dow ratio is simply a ratio of gold divided by the Dow. This ratio broke sideways through an 8-month declining trendline, and since March gold has been acting about on a par with the Dow. The real gold action won't start, however, until the gold/Dow ratio moves into a definite rising trend–in favor of gold. As long as the ratio is moving sideways, there is no hurry to load up on Krugerrands.



At the bottom of the chart we see the gold to gold stock ratio. Since October this ratio has moved essentially sideways, telling us that gold has not out-performed gold shares nor have the shares out-performed gold.

Meanwhile, gold momentum (13 week rate of change) continues to hold above a long declining trendline, and this too is a positive for gold. My own feeling is that gold is acting fairly well considering all the obvious negative influences for gold in the economic picture (and I'm talking about the declining inflation rate, sliding oil prices, tumbling commodity prices, high interest rates, etc.).

Why is gold continuing to hold fairly firm? My answer is that there is still a good deal of buying for survival and emergency purposes. Remember, Reagan means well, but he hasn't solved the nation's debt and deficit problems. All he has been doing is cutting back the RATE of spending in some areas, and with the new military build-up, I'm not even sure the rate is going to remain down!

Others buy gold because they want to have some real money in case there's a run on the S&L's or the banks or the money market funds or what have you. The wealthier the individual, the more likely he (or she) is to want some insurance against monetary disaster – and that insurance is gold. I often use this example: "Suppose I tell you that you must leave half your assets as a direct gift to your great grand-children.

What would you leave that will satisfy you that you are leaving something of value? Only gold answers the problem. Houses can decay or be lost due to taxes, stocks can rise or collapse, companies can go out of business, collectibles can be broken, burned, or otherwise destroyed. Only gold retains its value through the thousands of years as real money, only gold will be guaranteed money 50, 100, 1000 years from now. And that is, in a nutshell, the value of gold for the wealthy, for the sophisticated investor.

Gold conclusion: the gold/common stock ratio is neutral, and gold won't make a real move until this ratio heads north. The 5-week moving average for gold is now 478, the 13-week MA is 492, the 50-week MA is 537. The first real signal on the moving average study for gold would be the 5-week MA crossing above the 13-week MA. That has not happened yet. From a timing standpoint, gold-oriented investors can wait – no hurry to buy gold at this time.

LATE NOTES: The PTI is at 1480, at the high. What more can I say here? The T-bill rates are dropping, and I suspect the Fed is trying to get these rates down a bit in order to help the besieged Savings & Loan industry. Bonds and foreign currencies are rallying from drastically over-sold lows. I don't sense or see anything brilliant to do here from an investment standpoint. It's almost summer, and if I wasn't in this crazy business, I'd undoubtedly be preparing for a long vacation.